Resolution for Adoption by the Board of Education of Grand Rapids Public Schools

DEBT RETIREMENT FUND

RESOLVED, that this resolution shall be the general appropriations of the Grand Rapids Public Schools for the fiscal year 2022-2023: a resolution to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all income received by the Grand Rapids Public Schools.

BE IT FURTHER RESOLVED, that no Board of Education member or employees of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board.

BE IT FURTHER RESOLVED, that the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth as per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the general appropriation for the Grand Rapids Public Schools for the fiscal year 2022-2023 is listed per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the number of ad valorem mills to be levied for debt retirement purposes is 3.85 mills on the taxable value of all property.

This resolution is to take effect on July 1, 2022.

Ayes:	Members	Mrs. Williams, Dr. Baker, Ms. Davis, Dr. Flores Ms. Grant, Ms. Lewis, and President Ross – 7.
Nays:	Members	0.
Motion Declared AD	OOPTED	
		Secretary, Board of Education Grand Rapids Public Schools

CERTIFICATE OF SECRETARY

I, the undersigned, being duly qualified and acting Secretary of the Board of Education of the Grand Rapids Public Schools, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Education of the Grand Rapids Public Schools, of Kent County, Michigan at a regular meeting held on the 20th day of June 2022, the original of which is on file in my office, and that public notice of said meeting was given pursuant to and in full compliance with Act 267, Public Acts of Michigan, 1976.

Acts of Michigan, 1976.	
Dated this the 20 th day of June, 2022	
	Secretary, Board of Education
	Grand Rapids Public Schools

Debt Retirement Exhibit 1

	 2020-2021 Actual		2021-2022 nendment Two	2022-2023 Adopted		
Revenue:						
Local sources: Property taxes Investment Income Total revenue	\$ 25,499,311 10,029 25,509,340	\$	21,444,000 4,500 21,448,500	\$	21,545,000 7,000 21,552,000	
Other financing sources: Proceeds from issuance of bonds Operating transfers in Total other financing sources	 570,080 570,080		9,500,000 2,580,715 12,080,715			
Total revenue and other financing sources	26,079,420		33,529,215		21,552,000	
Expenditures:						
Bond principal maturities Interest on bonded debt Bond issuance costs Other Total expenditures	 12,505,000 10,384,581 14,030 22,903,611		13,090,000 9,555,707 72,400 61,040 22,779,147		15,915,000 8,801,780 41,000 24,757,780	
Other financing uses Payment to escrow agent Transfer to debt retirement fund Total other financing uses	 		11,398,000 2,015,000 13,413,000			
Total expenditures and other financing uses	22,903,611		36,192,147		24,757,780	
Revenue and other sources over (under) expenditures Fund balance at beginning of year	 3,175,809 4,624,346		(2,662,932) 7,800,155		(3,205,780) 5,137,223	
Fund balance at end of year	\$ 7,800,155	\$	5,137,223	\$	1,931,443	

Grand Rapids Public Schools Debt Retirement Detail Budget 2022-2023 Adopted Budget

	2021 Refunding Bonds Voted Debt		2019 Voted Debt		2017 Refunding Bonds Voted Debt		2016 Voted Debt & Refunding Bonds		Total	
Revenue Local sources: Property taxes Investment income	\$	6,255,000 1,000	\$	2,660,000 3,000	\$	4,530,000 2,000	\$	8,100,000 1,000	\$	21,545,000 7,000
Total revenue		6,256,000		2,663,000		4,532,000		8,101,000		21,552,000
Expenditures Bond principal maturities Interest on bonded debt Other Total expenditures		5,800,000 81,030 5,881,030		1,700,000 3,140,000 500 4,840,500		3,955,000 1,609,750 40,000 5,604,750		4,460,000 3,971,000 500 8,431,500		15,915,000 8,801,780 41,000 24,757,780
Revenue and other financing sources over (under) expenditures		374,970		(2,177,500)		(1,072,750)		(330,500)		(3,205,780)
Fund balances at beginning of the year		15,300		2,631,632		1,739,813		750,478		5,137,223
Fund balances at end of the year	\$	390,270	\$	454,132	\$	667,063	\$	419,978	\$	1,931,443